

Press release

## **Partnership between Seneca Business Software GmbH and Budapest Business School**

(Budapest, 11/04/2015) The German company Seneca Business Software GmbH visited Budapest Business School to build a partnership with the institution and to improve the quality of the education of management accounting. Concerning the training of future experts, the Budapest Business School has got an enormous importance to those, who study at the Faculty of Finance and Accountancy and it gives a proper knowledge to support the company management. During their studies the students will receive a practical knowledge about how to lead a company proactively, which they can utilize later in their career. It will help them to easily adapt to the rapidly changing business environment. Where the information flow is incredibly fast, real-time information can support decision making and it means significant resources to the company. The institution was looking for a tool to achieve this goal and it is now the management accounting system of Seneca Business Software GmbH which will help the students get to know the German model of management accounting. This highlights a clear advantage for companies having a business plan which will be the GPS for management. It can warn about the potential opportunities and the dangers in real-time and it can show where the company is now and where it is going.

Seneca Business Software GmbH handed over 30 free licenses to Dr. Kriszt Éve Sándorné, rector of the Budapest Business School, to teach Seneca management accounting software. Pentatrade Kft., who represents Seneca in Hungary and actively helped to establish this partnership, will provide practical knowledge about the business world. Pentatrade Kft. is located in Győr and provides business and IT consulting, training and software developing. For a couple of years now, they teach at the Széchenyi István University (at the Faculty of Engineering and Economics Sciences) about executive decision support, business intelligence and other subjects.

Using the Seneca Software the students of the Budapest Business School can deepen their expertise in enterprise planning, analysis, decision support and report making. With the help of the software they will learn how to simply model a company's management accounting system through the organization's hierarchy. Seneca is capable of handling more than one company's hierarchy in parallel, thus the students get a chance to manage different divisions of the company. The software in-built planning models help the users to make any number of plan-variations. The effects on the result (in figures) are thereby helping in the decision making. With the help of IPS the students can track the effects of the changing of planned information in the balance sheet, profit and loss statement and the cash-flow.

By using Seneca management accounting the students will gain a stable knowledge of analysis tools such as ABC, Pareto, variance, trend analysis/seasonal and adjustment/ random-effect. Thanks to these tools the management gets instant access to the necessary information about their company. They can compare the possible plan and the actual data and can illustrate the difference (based on the absolute and relative value) using charts and spreadsheets.

In the spreadsheets the students can set up warning limits so they can define critical values and control them in time. The data, which is needed for the evaluations, can be imported automatically from an ERP system (e.g.: SAP, Microsoft Dynamics NAV, Oracle, Source SQL, Mago.Net, Excel tables etc.), so it is guaranteed that all the information is up-to-date. Starting from these data it is really simple and easy to make reports and charts, to increase the efficiency of the decision making.

